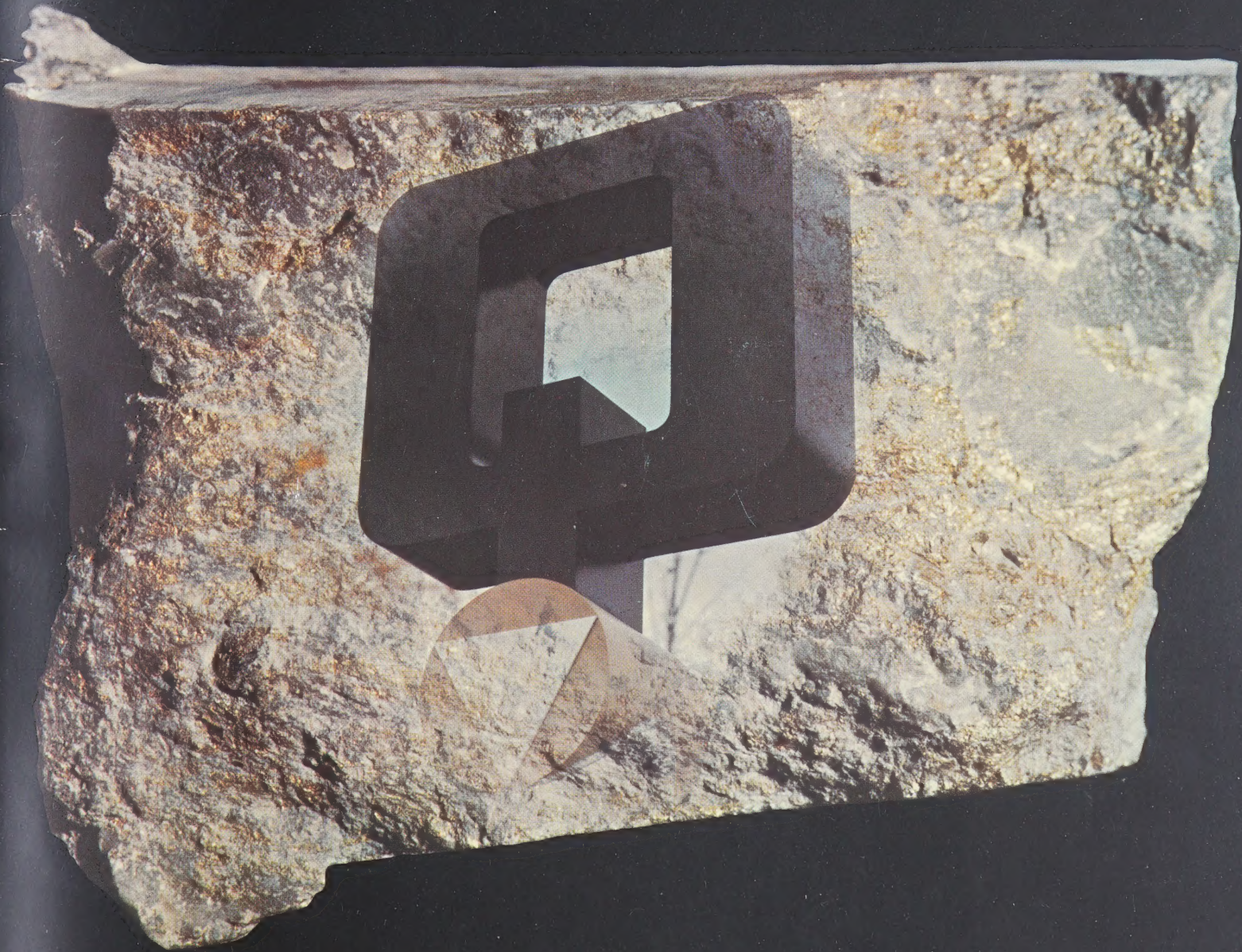


AR20

**SOQUEM**

**Annual Report  
1976-1977**







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## Board of directors

Côme Carbonneau  
Godefroy de Billy  
Fernand Dubuc  
Lucien Fontaine  
Georges Gauvreau  
Claude Genest  
André Marier

## Head office

2406 Quatre-Bourgeois  
Sainte-Foy, Québec  
G1V 1W5

## Business office

1000 Sherbrooke West  
Suite 1710, Montréal  
H3A 2P2

## Avec nos compliments



SOQUEM  
2406, chemin des  
Quatre-Bourgeois  
Québec  
G1V 1W5

## Officers

Côme Carbonneau  
president and chief executive officer  
Claude Genest  
senior vice-president  
Fernand Dubuc  
vice-president - exploration  
Renaud Hinse  
vice-president - mines  
Guy Perrault  
vice-president - research  
Henri Lanctôt  
secretary and legal counsel  
Marcel Lalonde  
treasurer

## Regional office

La Société Minière Louvem Inc.  
P.O. Box 1500, Val d'Or  
J9P 4P8







To the Honorable Yves Bérubé  
Minister of Natural Resources  
Parliament Buildings  
Québec

Sir:

In conformity with article 18 of the Charter of the Société Québécoise d'Exploration Minière, the Board of Directors hereunder submits its Annual Report for the fiscal year ending March 31, 1977.

The highlights of the fiscal year for SOQUEM and its subsidiary, La Société Minière Louvem Inc., were the acquisition of the mine and concentrator of Manitou-Barvue Mines Ltd., the start-up by Louvem of excavation work for an

exploratory shaft at the site of the Dauphin salt deposit on the Magdalen Islands, and the beginning of commercial operations at the Niobec Inc. mine in Saint-Honoré, near Chicoutimi.

Also, at the time of writing the present report, the commercial potential of the gold deposit located on the Silverstack property seemed to materialize and additional indications of potash had been discovered at Havre-Aubert, in the Magdalen Islands.

## Exploration projects

The Company has continued to pursue its principal activity, mining exploration, within the framework of various projects. As in previous years, the progress of these projects is graphically illustrated by reference to the chart on pages 4 and 5. Pertinent data relative to project costs, the share to be financed by partners, if any, and the percentum interest to be retained by SOQUEM in the case of a discovery, are also shown.

Towards the end of the fiscal year, following the economic evaluation of a metallurgical process for the recovery of by-products, the Company decided to put the Mingan project in standby. In another area, since our offer of sale of a 33 $\frac{1}{3}$ % interest in uranium prospection in Crevier township, north of Lake St. John, was not taken up, SOQUEM has undertaken to continue on its own with the work in this region. Exploration related to other projects followed a normal course.

## Magdalen Islands

Exploration and development of the salt deposits in this region have reached the stage of sinking an exploratory shaft (stage 6 in the chart on pages 4 and 5). This phase consists of final evaluation of the mineral reserves of the Dauphin salt deposit and an assessment of the optimum conditions for extraction. This underground work will also make it possible to verify the feasibility and safety of a proposed inclined ramp to be used for the removal of the salt, which would then be transported to the port by means of conveyors. The proposed port would be located at Leslie, a mile and a half to the east of the entrance to the incline. The Ministère des Transports du Québec has undertaken this construction project and La Société Minière Louvem Inc. is responsible for managing the mining project.

Since the beginning of the current fiscal year, three deep holes, at 300-foot spacing, have been drilled at Havre-Aubert, on the southernmost tip of the Islands, with the aim of establishing the continuity of a potash-bearing zone with commercial potential. The continuity of the zone is difficult to confirm, but several additional potash intersections have been found.

## Personnel

At the end of the fiscal year, SOQUEM staff numbered 56 (including officers). La Société Minière Louvem Inc. employed 262 people and Niobec Inc., 155.

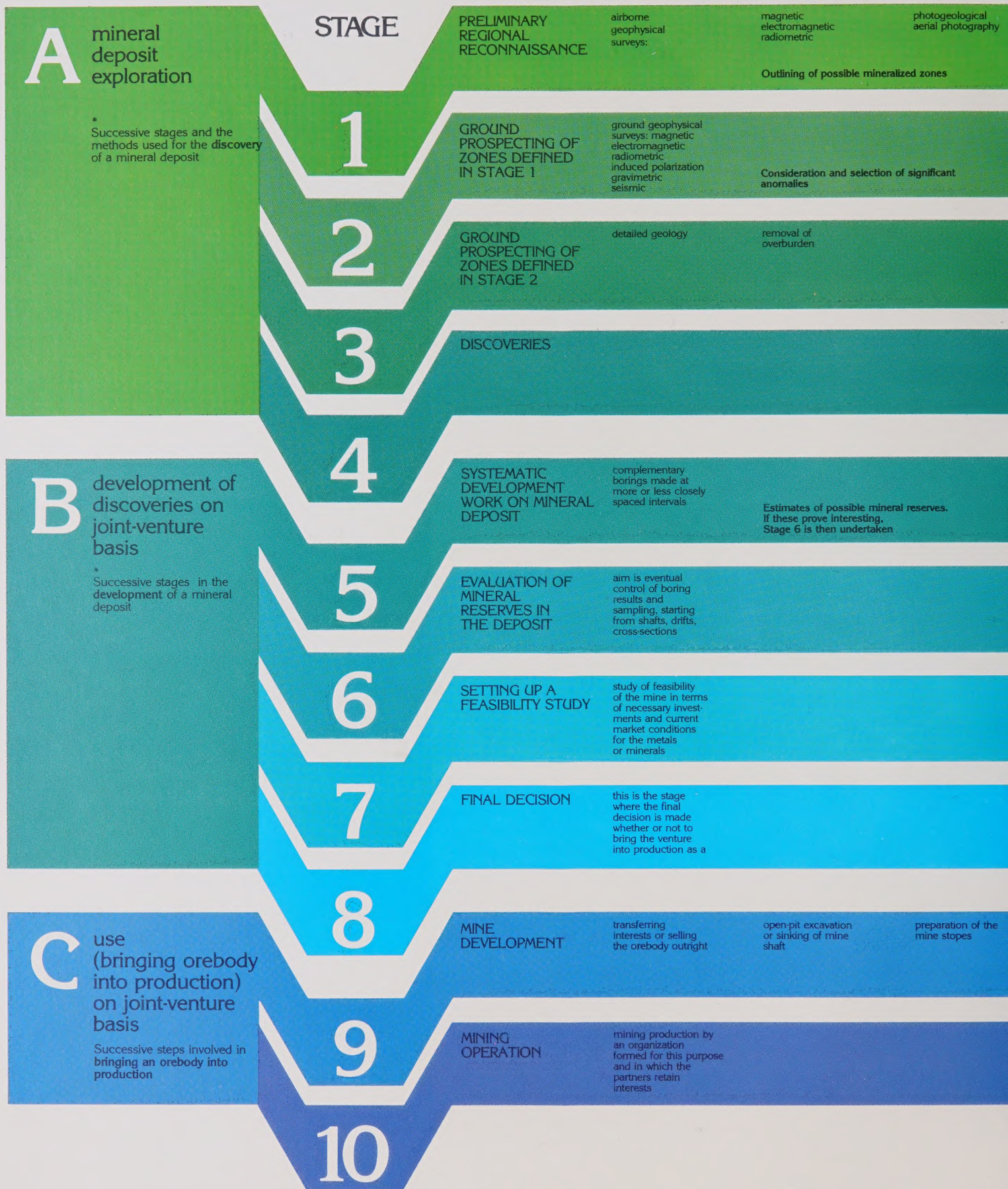
We express our keen appreciation to all these persons for the cooperation they have shown in carrying out their duties and responsibilities.

On behalf of the Board of Directors,

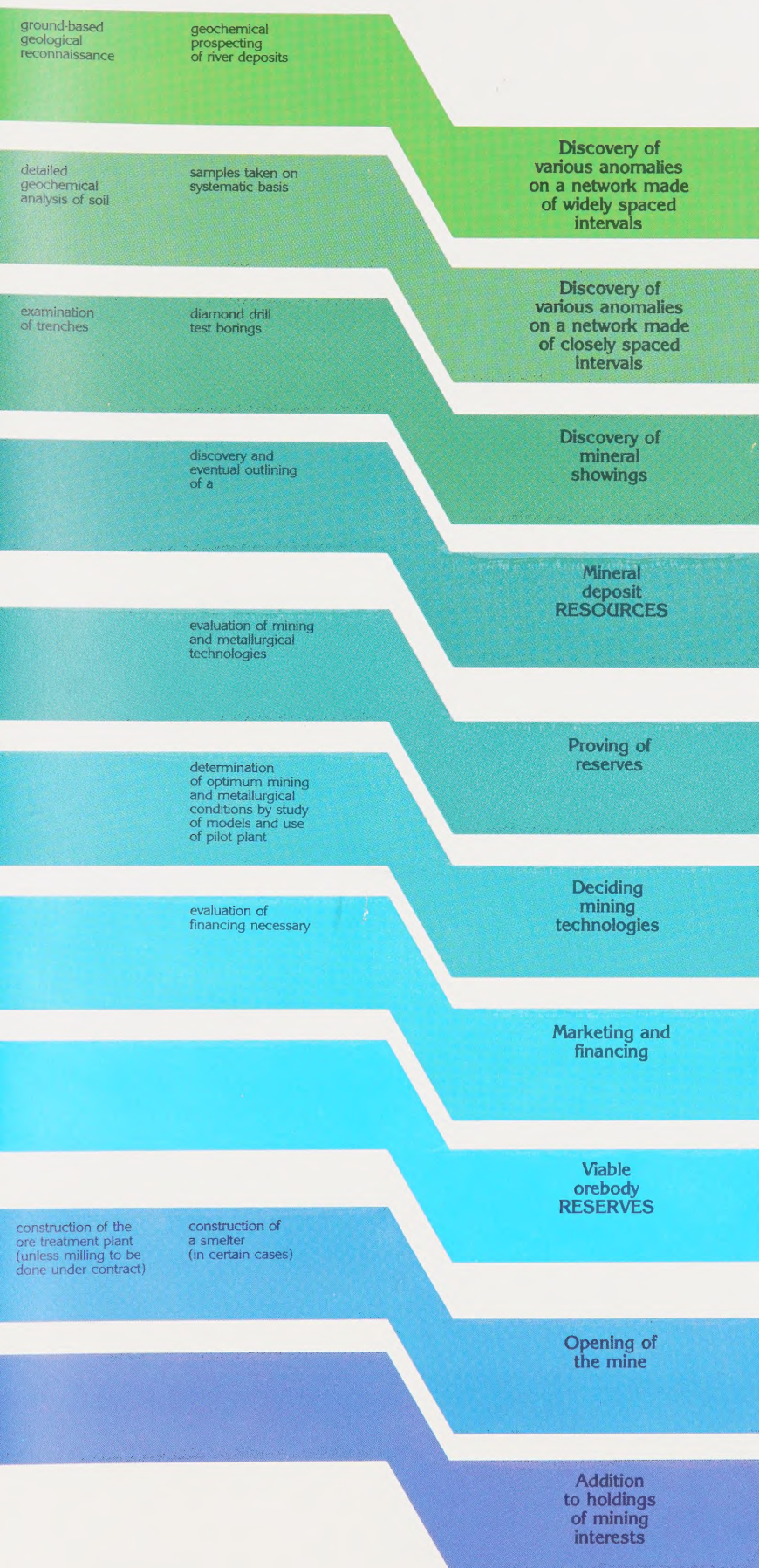


Côme Carbonneau  
President  
August 18, 1977









The term **mineral showings** in the chart is used to describe intersections obtained by drilling or trenching which indicate mineralization of adequate grade and width to be worked economically by known methods. A **mineral deposit** is a mineralized body which has been judged economically workable at first appraisal, but where quality and quantity must be definitely established during subsequent stages. Discoveries can, therefore, consist either of anomalies, mineral showings or mineral deposits.

An **orebody** is a mineralized body of sufficiently established quality and quantity to offer reasonable assurance that it can be mined at a profit under foreseeable economic conditions. The decision to bring such an orebody into production thus involves a normal industrial risk which reputable sources of capital financing are usually ready to assume.

A **mine** is a working industrial entity, usually comprising a quarry (open-pit or underground) and an ore treatment plant. The mine complex sometimes includes a further processing stage, where the desired chemical element is extracted from the concentrated ore by chemical or metallurgical methods. Depending upon the location of the mine, the complex may also include a port installation, rail lines, a townsite for workers, etc.

Bringing an orebody into production (phase «C» on the chart) is a quite distinct operation from the development of a field discovery (phase «B»). Similarly, the actual commercial working of the mine is a subsequent and entirely different operation from the mine development procedure outlined on the chart.

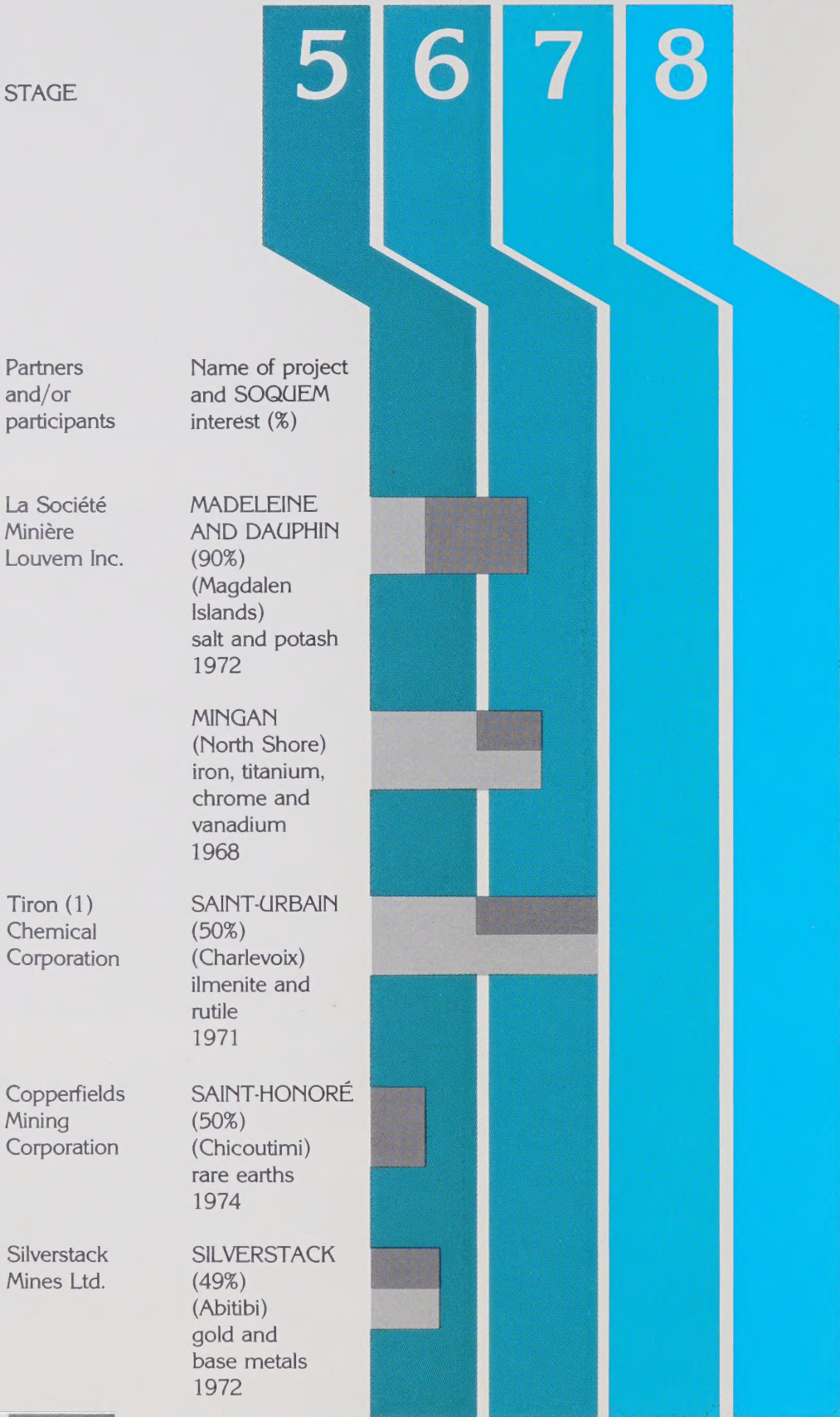
Depending upon the nature of the mineral discovery, the relative time required for each working stage can vary considerably. Sometimes, several stages might be carried out more or less simultaneously on a given mining property, or certain steps might even be omitted, depending on results of early studies. The general experience in Québec since 1857 shows an average time lapse of 12 years between initial discovery and actual mine operation (stages 5 to 10).

Finally, each of the first seven stages is followed by an evaluation of the possibilities for achieving the end objective, before a decision is reached to go on to the next stage.

\* Adapted from a plan by A. KAZMITCHEFF in "L'Exploration minière moderne", page 17, édition de l'Union Minière, S.A., Casternan 1972, with the author's permission.

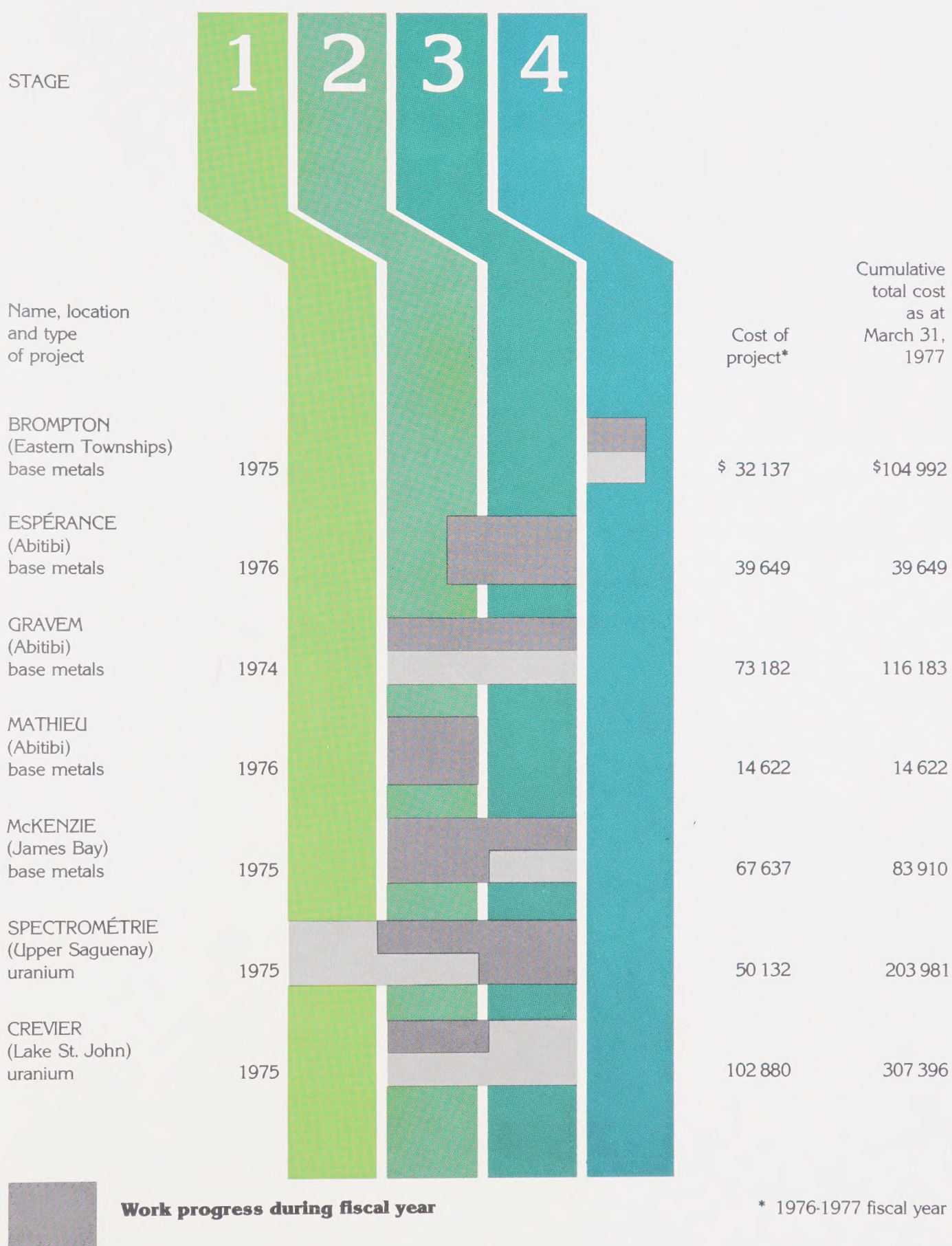


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## Unshared mineral deposit exploration projects





## Shared mineral deposit exploration projects

(Managed by SOQUEM)

STAGE

		1 2 3 4				Total cost of projects* and % of partners' contribution	Cumulative total cost as at March 31, 1977
Partners and/or participants	Name of project and SOQUEM interest (%)						
Rio Tinto Canadian Exploration Limited	SAINT-ARMAND (90%) (Eastern Townships) uranium	1969				\$ 21 389 (10%)	\$130 275
Gulf Minerals Canada Limited and Hydro-Québec	VICTORIN (33⅓%) (James Bay) uranium	1974				288 997 (66.6%)	314 699
Rio Tinto Canadian Exploration Limited	LAC INDICATEUR (40%) (Northern Québec) uranium	1968				51 196 (60%)	239 860
Société de Développement de la Baie-James	VANIER (49%) (James Bay) base metals	1975				89 531 (51%)	151 438
Société de Développement de la Baie-James	NORMÉTAL (49%) (Abitibi) base metals	1976				85 950 (51%)	85 950
Instituto Nacional de Industria	MANIC (50%) (North Shore) uranium and base metals	1976				652 464 (83.3%)	682 660
The James MacLaren Co. Ltd.	THURSO (50%) (Laurentians) uranium	1976				50 104 (50%)	50 104
Noranda Mines Ltd.	CAMAC (40%) (Abitibi) base metals	1973				5 626 (60%)	154 588
Noranda Mines Ltd.	WAITE (40%) (Abitibi) base metals	1974				113 448 (60%)	199 542
Noranda Mines Ltd.	VAUZE (40%) (Abitibi) base metals	1974				2 448 (60%)	113 813
Goldhurst Resources Inc.	MOUSKA (53.2%) (Abitibi) gold and base metals	1973				31 324 (46.7%)	237 761
<b>(Managed by partner)</b>							
Mattagami Lake Mines	GIZZARD (45%) (James Bay) base metals	1972				52 434 (55%)	458 232
Union Minière Explorations and Mining Corporation Limited (UMEX)	SEPT-LIEUX (50%) (James Bay) base metals	1973				65 059 (50%)	303 583



**Salt deposits  
Magdalen Islands**



Rocher-du-Dauphin  
Deposit

Grosse-Île  
Deposit

Cap-aux-Meules  
Deposit

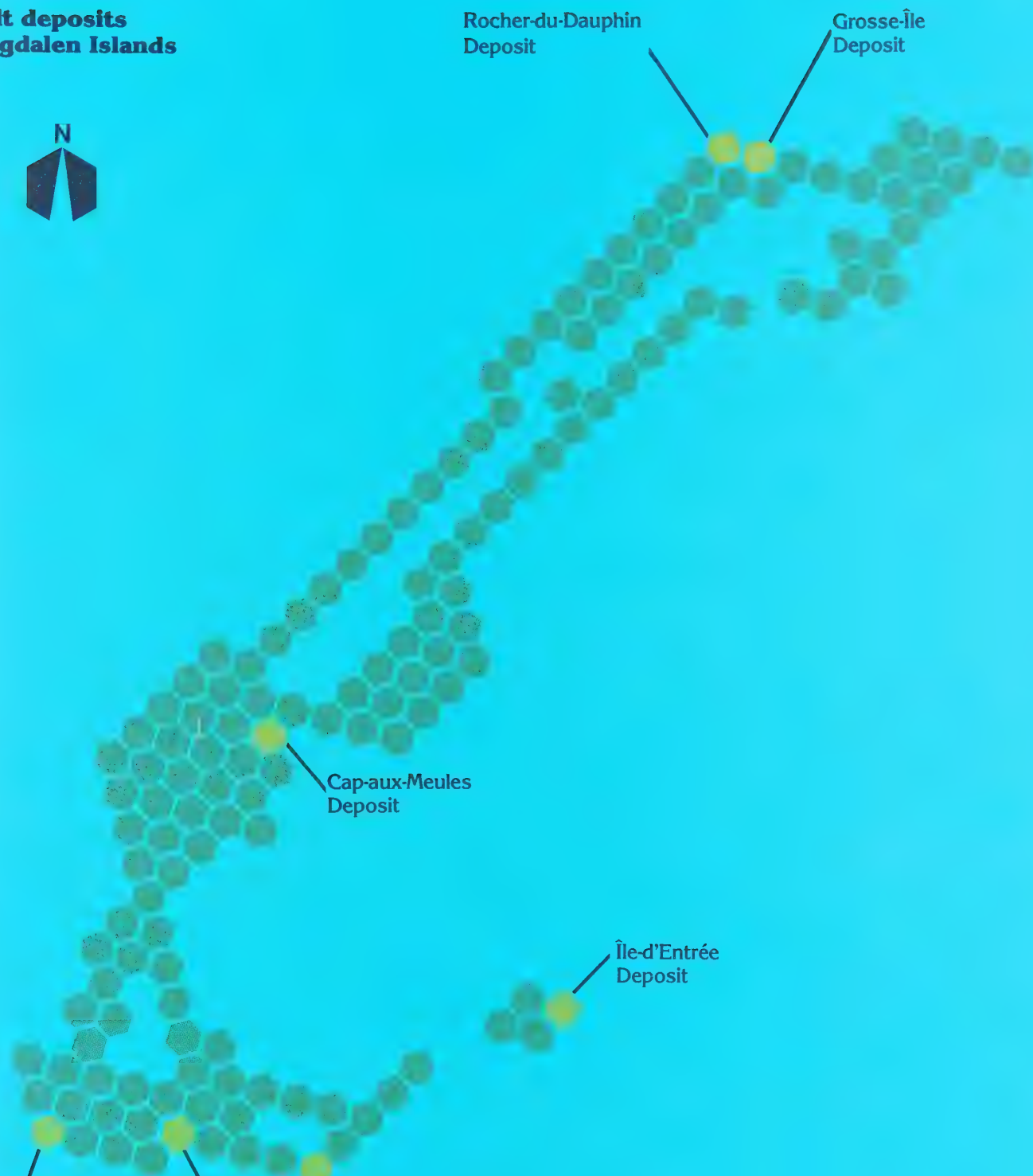
Île-d'Entrée  
Deposit

Anse-à-la-Cabane  
Deposit

Bois-Brûlé  
Deposit

Havre-Aubert  
Deposit

0 10  
miles









**La Société Minière  
Louvem Inc.**

(Louvicourt and Manitou-Barvue)

**Board of Directors**

Côme Carbonneau  
Roland-A. Dugré  
Lucien Fontaine  
Georges Gauvreau  
Renaud Hinse  
André Marier  
Marcel Vallée

**Officers**

Georges Gauvreau  
chairman of the Board  
Lucien Fontaine  
president  
Renaud Hinse  
vice-president  
Henri Lefrançois  
secretary  
Marcel Lalonde  
treasurer

---

Mine manager  
Pascal Dessurault

**Head office  
and business office**

1000 Sherbrooke West  
Suite 1710, Montréal  
H3A 2P2

**Regional offices**

P.O. Box 1500  
Val d'Or J9P 4P8

P.O. Box 60, Leslie  
Grosse-Ile  
Magdalen Islands  
G0B 1M0



## Highlights (financial review)

La Société Minière Louvem Inc., whose mining operations are located at Val d'Or, Abitibi, is made up of two divisions: Louvicourt and Manitou-Barvue.

The financial results of the two divisions are as follows:

	\$000		\$000		\$000	
	Louvicourt Division		Manitou Division (8 months)		Total	
	1976-77	1975-76	1976-77	1975-76	1976-77	1975-76
Revenue from metal shipments	\$ 8 978	\$11 368	\$2 093	—	\$11 071	\$11 368
Less treatment and refining costs	4 019	4 773	608	—	4 627	4 773
Net income from metal shipments	4 959	6 595	1 485	—	6 444	6 595
Operating costs	4 712	4 724	1 921	—	6 633	4 724
Operating profit (loss)	\$ 247	\$ 1 871	\$(436)	—	\$ (189)	\$ 1 871

### Average prices (¢ per pound)

Zinc	34.4	34.0	38.1	—	34.7	34.0
------	------	------	------	---	------	------

### Operations

Tons milled (000)	247	162	74	—	321	162
% zinc	6.85	13.66	2.96	—	5.95	13.66
Silver (oz/t)	1.13	—	3.24	—	1.61	—
Pounds of zinc sold (000)	24 697	32 508	2 980	—	27 677	32 508
Ounces of silver sold (000)	15	—	158	—	173	—

### Proven and probable reserves (000 tons)

- March 31, 1976	—	1 940
- March 31, 1977	1 443	—



## Principal factors affecting the results of the fiscal year

- Acquisition of the concentrator, in mid-August 1976, reducing processing costs; modifications to the above facilities in order to give a higher rate of recovery in subsequent years.
- Particularly in the Louvicourt division, a reduction in the average grade of treated ore, with the aim of extending the life of mineral reserves, and an increase in the tonnage treated.
- Inflation: the weighted average percentage increase in costs related to the mine itself is 12.5% higher than in the previous year.
- Stabilization of the effective selling price of zinc resulting from the weakening of the Canadian dollar in comparison with the American dollar.
- Commitment by the Louvem subsidiary to pay Manitou-Barvue a minimum annual royalty of \$250 000 for three years, whether or not there is any production; the amount paid and included in the losses of the Manitou division comes to \$188 980.

## Report by the President

Several events have left their mark on the corporate life of La Société Minière Louvem Inc. during the past year and, among those which have significantly changed our course of action are the following, in chronological order: the contract concluded between SOQUEM and Louvem, whereby Louvem agreed to purchase a 10% undivided interest in SOQUEM's claims in the Grosse-Ile area in the Magdalen Islands; at this site, a salt deposit has been defined by exploration work which has reached the development stage. The contract stipulates that Louvem will pay the sum of \$2 000 000, payable in two equal installments on July 31, 1978 and July 31, 1979, and entrusts our Company with the management of the development project on a fee basis consistent with current practice in the mining industry.

A second decision of major importance was the purchase of the mill and concentrator of Manitou-Barvue Mines Ltd.; this action was taken, after considerable thought, principally in order to give us a greater degree of autonomy in our operations, thereby avoiding a situation in which we would be dependent upon outside facilities for the treatment of our ore, and also to allow us to recover certain other metals remaining in the processed ore.

The experience of the first months of the mill's operation allowed us to assess the exact condition of our installations: a program of modifications and modernization at an estimated cost of \$760 000 is underway, and we are confident that we will shortly achieve the anticipated results.

Also of importance was our decision, as the result of an in-depth study, to extend the life of the Louvem zinc deposit. To accomplish this aim, we decided to treat lower grade ore.

During the past year, we accepted the resignation of our first president, Mr. Claude Genest; in the name of the shareholders, I would like to stress his energetic, pioneering role in making it possible for our mine to be developed and for us to obtain the results we had expected.

The president of SOQUEM, Mr. Côme Carbonneau, agreed to fill the vacant post on a temporary basis; I have to mention his efficient work and valuable collaboration in the more pressing moments of the Manitou-Barvue acquisition. His successor was chosen in February.

We also accepted, with regret, the resignation of a member of the Board, Dr. Godefroy de Billy, who was replaced by Mr. Roland-A. Dugré, ing., director of the École de technologie supérieure of the Université du Québec; he has extensive experience in mining and will be a valuable asset to the Company.

To all our associates, I extend warmest thanks for the devotion and competence they have demonstrated in carrying out their duties.



Lucien Fontaine,  
President of Louvem



Nio **EE**



**Niobec Inc.**  
(Joint undertaking)

**Board of Directors**

Côme Carbonneau  
Godefroy de Billy  
Art W. Foley  
Georges Gauvreau  
Claude Genest  
Robert E. Hallbauer  
Donald L. Hiebert  
Norman B. Keevil, Jr.

**Officers**

Norman B. Keevil, Jr.  
chairman of the Board  
Donald L. Hiebert  
president  
Côme Carbonneau  
senior vice-president  
Robert E. Hallbauer  
vice-president - mines  
Edgar A. Manker  
vice-president - marketing  
Henri Lefrançois  
secretary  
Marcel Lalonde  
treasurer

---

Mine manager  
Raymond Raby

**Head office**

1000 Sherbrooke West  
Suite 1710, Montréal  
H3A 2P2

**Mine office**

P.O. Box 70, Saint-Honoré  
Dubuc County  
G0V 1L0



SOQUEM and the Teck Group, under the management of the latter, have jointly developed a niobium (columbium) deposit at Saint-Honoré, near Chicoutimi, which has been in commercial production by Niobec Inc. since May 1976. Each partner retains a 50% interest in the enterprise. The mine was officially inaugurated on June 7, 1976, with the attendance of representatives of the federal, provincial and municipal governments and numerous key figures in the mining industry.

### Highlights

By the end of the fiscal year, the mine and concentrator had reached full production and were functioning at planned capacity and according to schedule. Our next report, which will cover Niobec's first full year of normal operations, will provide a more detailed account of its performance. The figures shown here are taken from the March 31 financial statements and represent the tuning period of the mine.

	Six months ending March 31, 1977	Five months of operation ending September 30, 1976
Operating profit before interest	\$ 965 108	\$ 486 027
Other expenses - interest	1 314 396	1 068 307
Net profit (loss)	\$ (349 288)	\$ (582 280)
SOQUEM share in the losses incurred by Niobec Inc. 11 months		\$ (465 784)
Elimination of interest gain - SOQUEM share		525 654
Share of profit on sale of property		110 005
Share of net profit in Niobec Inc.		\$ 169 875



# SOQUEM

and its subsidiary  
**La Société Minière  
Louvem Inc.**

**Consolidated  
financial statements  
for the year ended  
March 31, 1977**





**Auditor's report**

I have examined the consolidated balance sheet of Société québécoise d'exploration minière - SOQUEM as at March 31, 1977 and the consolidated statement of income and expense and deficit and the consolidated statement of changes in financial position for the year then ended. I have obtained all the information and explanations I have required. For Société québécoise d'exploration minière - SOQUEM of which I am the auditor, my examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances. For its consolidated subsidiary and the corporate joint venture accounted for by the equity method of which I am not the auditor, I have relied on the reports of the auditors who have examined their financial statements.

In my opinion, these financial statements present fairly the financial position of the Company as at March 31, 1977 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Gérard Larose, C.A.,  
Auditor-General.

Québec, July 21, 1977.

**Consolidated balance sheet March 31, 1977**
**Assets**

Current	1977	1976
Cash		\$ 13 096
Term deposits (note 2)	\$ 6 366 477	3 057 705
Accounts receivable and advances (note 3)	2 634 159	3 007 970
Operating supplies	557 500	246 416
Prepaid expenses	165 121	25 567
	<b>9 723 257</b>	<b>6 350 754</b>
<b>Investments</b> (notes 4 and 7)	<b>3 664 982</b>	<b>2 977 410</b>
<b>Fixed assets - at cost</b> (note 5)	<b>5 345 668</b>	<b>2 382 339</b>
Less accumulated depreciation and depletion	1 762 902	1 234 379
	<b>3 582 766</b>	<b>1 147 960</b>
<b>Pre-production expenditures</b>		
At cost less amortization of \$2 422 913 (\$2 315 326 in 1976)	542 293	649 880
	<b>\$17 513 298</b>	<b>\$11 126 004</b>

Signed on behalf of the Board

Lucien Fontaine, director

Claude Genest, director



## Liabilities

Current	1977	1976
Bank indebtedness	\$ 286 992	
Accounts payable and accrued charges	2 136 413	\$ 1 600 226
Provision for mining duties	113 016	334 027
	2 536 421	1 934 253

## Shareholder's equity

### Capital stock (note 6)

Authorized:  
4 500 000 shares of \$10 par value

Subscribed:		
4 500 000 shares (4 078 500 in 1976)	45 000 000	40 785 000
Less: Subscriptions receivable	12 750 000	16 150 000

Issued and paid	32 250 000	24 635 000
Deficit	17 273 123	15 443 249

14 976 877 9 191 751

\$17 513 298 \$11 126 004



**Consolidated statement of income and expense  
and deficit for the year ended March 31, 1977**

Income	1977	1976
Mining operations		
Revenue from metal shipments	\$11 071 053	\$11 368 336
Less treatment and refining charges	4 626 516	4 772 814
Net revenue from metal shipments	6 444 537	6 595 522
Operating costs	6 633 104	4 723 872
Operating profit (loss)	(188 567)	1 871 650
Earned interests (net) and other revenues	313 737	258 824
Equity in earnings of Niobec Inc.	169 875	
Sale of mining interests	125 912	
	420 957	2 130 474
Expense		
Acquisition of mining rights and interests	56 509	136 461
Mineral deposit exploration	954 053	1 212 345
Development of discoveries	539 158	2 026 378
Administration	701 111	727 730
	2 250 831	4 102 914
Excess of expense over income for the year	1 829 874	1 972 440
Deficit, beginning of the year	15 443 249	13 470 809
Deficit, end of the year	\$17 273 123	\$15 443 249



**Consolidated statement of changes in  
financial position for the year  
ended March 31, 1977**

	1977	1976
Working capital, beginning of the year	\$4 416 501	\$3 864 989
Source of funds		
Subscription to capital stock (note 6)	7 615 000	3 150 000
Realization of investments	39 784	
Proceeds from disposal of fixed assets	5 978	
	7 660 762	3 150 000
Application of funds		
Excess of expense over income for the year	1 829 874	1 972 440
Items not affecting funds:		
Depreciation and depletion	(644 544)	(177 854)
Interests receivable write-off, shown priorly as investments	(53 881)	
Equity in earnings of Niobec Inc.	169 875	
Investment received in consideration of sale of mining interests	111 363	
Interest on notes receivable		8 415
Funds applied to operations	1 412 687	1 803 001
Acquisition of fixed assets	2 977 740	460 323
Investments:		
Debentures 12% - Niobec Inc.	500 000	295 380
Other		39 784
	4 890 427	2 598 488
Increase in working capital	2 770 335	551 512
Working capital, end of the year	\$7 186 836	\$4 416 501

**Complementary notes****1. Accounting policies****Consolidation**

The consolidated financial statements include the accounts of Soquem and its wholly-owned subsidiary, La Société Minière Louvem Inc. This subsidiary is involved in mining operations.

The holding of 50% in Niobec Inc. is accounted for on the equity basis.

**Operating supplies**

The operating supplies are valued at the lower of cost and replacement cost.

**Fixed assets and pre-production expenditures**

Depreciation on Soquem's fixed assets is established on the basis of the anticipated useful life, using the straight-line method. Louvem's depreciation and depletion are established on the basis of units of production during the year and the proven and probable ore reserves as at the end of the year.

**Exploration and administration expenses**

Soquem and its subsidiary Louvem Inc. charge to operations all their exploration and administrative expenses; upon decision of bringing an orebody into production, the costs of related works, past and present, are then capitalized with a corresponding credit to operations.

**2. Term deposits**

Up to March 31, 1977, Soquem had received from the Minister of Finance an amount of \$5 000 000 for special projects related to development of discoveries. The unused balance of \$3 944 715, allocated to future works, is invested into term deposits.

**3. Accounts receivable and advances**

This includes:	1977	1976
Accounts receivable	\$ 175 451	\$ 238 075
Smelter settlements receivable at estimated net realizable value	2 402 986	2 755 542
Amount due by Niobec Inc.	55 722	14 353
	<b>\$2 634 159</b>	<b>\$3 007 970</b>



#### 4. Investments

This includes:	1977	1976
Corporate joint venture		
Niobec Inc. - 50% - on the equity basis		
Shares - at cost	\$ 25 000	\$ 25 000
Equity in earnings	169 875	
	194 875	25 000
Debentures - 8% - at cost	2 422 957	2 422 957
Debentures - 12% - at cost	795 380	295 380
	3 413 212	2 743 337
Payment of interest on debentures and the reimbursement of debentures are subordinated to the repayment of other loans as mentioned at note 7.		
Other investments - at cost	251 770	234 073
	\$3 664 982	\$2 977 410

#### 5. Fixed assets

This includes:	1977	1976
Mining properties	\$ 550 000	\$ 50 000
Lands, buildings, equipment and vehicles	4 460 425	2 008 353
Furniture and fixtures	196 125	192 155
Leasehold improvements	139 118	131 831
	5 345 668	2 382 339
Less accumulated depreciation and depletion	1 762 902	1 234 379
	\$3 582 766	\$1 147 960

## 6. Capital stock

The authorized capital stock of the Company is \$45 000 000. During the year, the Company received \$7 615 000 (including \$4 215 000 for the development of discoveries in the Magdalen Islands) in payment of 761 500 shares, increasing the paid-up capital stock from \$24 635 000 as at March 31, 1976 to \$32 250 000 as at March 31, 1977. According to statutory provisions, the Minister of Finance shall pay the Company the following amounts:

Business year	\$
1977/78 and each of the following two years	3 400 000
1980/81	2 550 000

As at December 31, 1980, when the Minister shall have made all these payments, the fully paid-up capital stock will be \$45 000 000.

## 7. Contingent liability in Niobec Inc.

Soquem holds 50% of the shares of Niobec Inc., a company which started mining of a niobium (columbium) orebody on May 1, 1976. The borrowings from third parties are guaranteed by the Company and the partner mining group up to the sustained commercial production of the Niobec venture. Those borrowings are of \$12 425 000 as at March 31, 1977.

## 8. Commitments

- a. The subsidiary Louvem Inc. is held to pay a minimum annual royalty of \$250 000 for three years, independently of ore production. The unpaid balance of this royalty agreement as at March 31, 1977 amounts to \$561 000.
- b. Pursuing to a mining rights acquisition in September 1974, the Company must pay monthly installments of \$2 334 for 48 months, starting October 1976, as royalties. Those installments are adjusted monthly to the consumers' price index, on the September 1974 basis. The six monthly royalties paid up to March 31, 1977 totalize \$16 884.

Later on, the Company could defer the payment of these monthly royalties if there is no mining operation, or if the works related to the specific claims are discontinued. But if the Company operates a mine, or carries on its works, the minimum monthly royalty of \$2 334 will be paid at the same conditions up to a cumulative of three hundred monthly payments.

As at March 31, 1977, without giving effect to the indexing provisions, the minimum commitment is of \$98 028 for the 42 monthly royalties.







Graphic design:  
Denis Collette + Associés Limitée

Typesetting:  
Denis Collette + Associés Limitée

Color selection for  
four-color printing:  
Photo-Lithographie Inc.

Printing:  
Photo-Lithographie Inc.